

February 29, 1988

FOR IMMEDIATE RELEASE

FEDERAL FINANCING BANK ACTIVITY

Charles D. Haworth, Acting Secretary, Federal Financing Bank (FFB), announced the following activity for the month of September 1987.

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$157.3 billion on September 30, 1987, posting a net decrease of \$866.6 million from the level on August 31, 1987. This change was the result of decreases in holdings of agency debt of \$835.6 million and in agency-guaranteed debt of \$140.6 million. Holdings of agency assets increased by \$109.6 million. FFB made 119 disbursements during September.

The Omnibus Budget Reconciliation Act of 1986 authorized certain rural electric borrowers to prepay up to \$2.0175 billion of their Rural Electrification Administration-guaranteed loans from the FFB, without premium or penalty, using REA-guaranteed private market financings. Pursuant to this Act, FFB received prepayments of \$589 million in FY 1987. FFB suffered an associated loss of \$165 million.

Attached to this release are tables presenting FFB September loan activity and FFB holdings as of September 30, 1987.

0

FEDERAL FINANCING BANK

September 1987 ACTIVITY

| BORROWER | DATE | AMOUNT OF ADVANCE | FINAL MATURITY | INTEREST RATE (semi- annual) | INTEREST RATE (other than semi-annual) |
|----------|------|----------------------|-------------------|---------------------------------------|---|
|----------|------|----------------------|-------------------|---------------------------------------|---|

AGENCY DEBTEXPORT-IMPORT BANK

| | | | | | |
|----------|-----|------------------|--------|--------|-------------|
| Note #72 | 9/1 | \$ 21,047,145.90 | 9/2/97 | 8.800% | 8.705% qtr. |
|----------|-----|------------------|--------|--------|-------------|

NATIONAL CREDIT UNION ADMINISTRATIONCentral Liquidity Facility

| | | | | | |
|-----------|------|---------------|----------|--------|--|
| Note #446 | 9/1 | 15,000,000.00 | 12/1/87 | 6.585% | |
| Note #447 | 9/25 | 1,000,000.00 | 12/22/87 | 6.775% | |
| Note #448 | 9/28 | 7,500,000.00 | 12/29/87 | 6.915% | |

TENNESSEE VALLEY AUTHORITY

| | | | | | |
|-------------------|------|----------------|---------|--------|--|
| Advance #790 | 9/2 | 5,000,000.00 | 9/9/87 | 6.445% | |
| Advance #791 | 9/4 | 197,000,000.00 | 9/14/87 | 6.515% | |
| Advance #792 | 9/9 | 40,000,000.00 | 9/15/87 | 6.775% | |
| Advance #793 | 9/9 | 98,000,000.00 | 9/17/87 | 6.775% | |
| Advance #794 | 9/14 | 237,000,000.00 | 9/21/87 | 6.685% | |
| Advance #795 | 9/17 | 15,000,000.00 | 9/23/87 | 6.675% | |
| Advance #796 | 9/17 | 291,000,000.00 | 9/24/87 | 6.675% | |
| Advance #797 | 9/21 | 220,000,000.00 | 9/24/87 | 6.755% | |
| Advance #798 | 9/30 | 200,000,000.00 | 10/5/87 | 7.045% | |
| Advance #799 | 9/30 | 61,000,000.00 | 10/7/87 | 7.045% | |
| Power Bond 1987-E | 9/24 | 300,000,000.00 | 5/15/03 | 9.565% | |

AGENCY ASSETSRURAL ELECTRIFICATION ADMINISTRATIONCertificate of Beneficial Ownership

| | | | | | |
|--|------|----------------|----------|--------|--|
| | 9/30 | 170,000,000.00 | 12/31/87 | 7.045% | |
|--|------|----------------|----------|--------|--|

GOVERNMENT - GUARANTEED LOANSDEPARTMENT OF DEFENSEForeign Military Sales

| | | | | | |
|----------------|------|---------------|---------|--------|--|
| Greece 17 | 9/3 | 15,084,076.00 | 8/25/14 | 9.253% | |
| Greece 16 | 9/9 | 30,849,885.00 | 9/1/13 | 9.708% | |
| Israel 12 | 9/10 | 35,000,000.00 | 8/5/11 | 9.731% | |
| Israel 17 | 9/10 | 60,315,091.96 | 8/25/14 | 9.704% | |
| Turkey 18 | 9/14 | 37,306,302.11 | 3/12/14 | 9.591% | |
| Greece 16 | 9/14 | 444,321.69 | 9/1/13 | 9.555% | |
| Cameroon 6 | 9/14 | 1,567,391.40 | 3/14/89 | 7.516% | |
| Morocco 13 | 9/15 | 68,008.80 | 5/31/96 | 8.965% | |
| Philippines 11 | 9/15 | 186,909.54 | 9/12/96 | 8.685% | |

FEDERAL FINANCING BANK

September 1987 ACTIVITY

| BORROWER | DATE | AMOUNT OF ADVANCE | FINAL MATURITY | INTEREST RATE (semi- annual) | INTEREST RATE (other than semi-annual) |
|--|------|----------------------|-------------------|---------------------------------------|---|
| <u>Foreign Military Sales (Cont'd)</u> | | | | | |
| Israel 17 | 9/16 | \$ 19,329,045.80 | 8/25/14 | 9.697% | |
| Greece 17 | 9/16 | 618,959.04 | 8/25/14 | 9.465% | |
| Greece 15 | 9/16 | 222,936.00 | 6/15/12 | 9.735% | |
| Greece 17 | 9/21 | 54,110,000.00 | 8/25/14 | 9.466% | |
| Israel 12 | 9/21 | 15,000,000.00 | 8/5/11 | 9.658% | |
| Greece 15 | 9/22 | 1,688,065.94 | 6/15/12 | 9.735% | |
| Greece 16 | 9/22 | 1,360,390.43 | 9/1/13 | 9.685% | |
| Turkey 18 | 9/24 | 1,362,787.56 | 3/12/14 | 9.645% | |
| Morocco 13 | 9/28 | 492,000.12 | 5/31/96 | 9.155% | |
| Israel 17 | 9/30 | 28,994,639.33 | 8/25/14 | 9.751% | |
| Philippines 11 | 9/30 | 70,161.78 | 9/12/96 | 8.895% | |
| Peru 10 | 9/30 | 136,000.00 | 4/10/96 | 9.538% | |

DEPARTMENT OF HOUSING & URBAN DEVELOPMENTCommunity Development

| | | | | | |
|---------------------------|------|------------|----------|--------|-------------|
| Rochester, NY | 9/1 | 115,684.00 | 8/15/88 | 7.315% | 7.443% ann. |
| San Juan, PR | 9/8 | 49,934.36 | 10/1/87 | 6.715% | |
| Long Beach, CA | 9/8 | 100,000.00 | 8/1/88 | 7.645% | 7.775% ann. |
| Kansas City, MO | 9/11 | 250,000.00 | 6/15/88 | 7.385% | 7.478% ann. |
| Rock Hill, SC | 9/21 | 834,424.00 | 11/1/88 | 8.009% | |
| Rock Hill, SC | 9/21 | 695,000.00 | 11/1/88 | 7.293% | |
| Toa Baja, PR | 9/23 | 52,281.00 | 5/2/88 | 7.385% | 7.434% ann. |
| Montgomery Co. Dev. Corp. | 9/25 | 100,000.00 | 10/15/87 | 6.735% | |

RURAL ELECTRIFICATION ADMINISTRATION

| | | | | | |
|------------------------------|------|---------------|----------|--------|-------------|
| L&O Power #302 | 9/3 | 1,100,000.00 | 1/3/17 | 9.515% | 9.404% qtr. |
| Oglethorpe Power #150 | 9/4 | 14,349,000.00 | 1/3/17 | 9.529% | 9.418% qtr. |
| Soyland Power #105 | 9/4 | 2,739,000.00 | 12/31/14 | 9.512% | 9.402% qtr. |
| Soyland Power #165 | 9/4 | 9,611,000.00 | 12/31/14 | 9.512% | 9.402% qtr. |
| Brazos Electric #230 | 9/4 | 827,000.00 | 1/3/22 | 9.565% | 9.453% qtr. |
| Deseret General #170 | 9/9 | 1,000.00 | 1/3/22 | 9.754% | 9.638% qtr. |
| Central Electric Power #278 | 9/10 | 700,000.00 | 10/2/89 | 8.558% | 8.468% qtr. |
| *Wabash Valley Power #104 | 9/10 | 3,161,000.00 | 12/31/15 | 9.715% | 9.600% qtr. |
| *Wolverine Power #101A | 9/10 | 100,000.00 | 10/2/89 | 8.555% | 8.465% qtr. |
| *Wabash Valley Power #206 | 9/14 | 6,605,000.00 | 9/14/89 | 8.435% | 8.348% qtr. |
| *Wolverine Power #234 | 9/14 | 9,664,000.00 | 9/14/89 | 8.435% | 8.348% qtr. |
| *Tri State Electric #89A | 9/15 | 8,506,000.00 | 12/31/13 | 9.556% | 9.445% qtr. |
| *Central Electric Power #131 | 9/15 | 265,000.00 | 12/31/15 | 9.691% | 9.576% qtr. |
| United Power #129 | 9/15 | 1,610,000.00 | 1/2/18 | 9.502% | 9.392% qtr. |
| *Central Electric Power #131 | 9/16 | 265,000.00 | 12/31/15 | 9.691% | 9.576% qtr. |
| *Oglethorpe Power #66 | 9/16 | 3,044,217.00 | 9/18/89 | 8.425% | 8.338% qtr. |
| *Oglethorpe Power #66 | 9/16 | 3,880,000.00 | 1/2/18 | 9.709% | 9.594% qtr. |
| *Oglethorpe Power #246 | 9/21 | 57,524,000.00 | 9/21/89 | 8.435% | 8.348% qtr. |
| *Oglethorpe Power #246 | 9/21 | 54,745,000.00 | 9/21/89 | 8.435% | 8.348% qtr. |

*maturity extension

FEDERAL FINANCING BANK

September 1987 ACTIVITY

| BORROWER | DATE | AMOUNT OF ADVANCE | FINAL MATURITY | INTEREST RATE (semi- annual) | INTEREST RATE (other than semi-annual) |
|---|------|----------------------|-------------------|---------------------------------------|---|
| RURAL ELECTRIFICATION ADMINISTRATION (Cont'd) | | | | | |
| *Colorado Ute Electric #96 | 9/24 | \$ 2,868,000.00 | 12/31/14 | 9.604% | 9.491% qtr. |
| *Upper Missouri Electric #172 | 9/25 | 233,000.00 | 12/31/15 | 9.733% | 9.617% qtr. |
| *Wabash Valley Power #104 | 9/30 | 5,634,000.00 | 12/31/15 | 9.860% | 9.741% qtr. |
| *Wabash Valley Power #206 | 9/30 | 11,392,000.00 | 10/2/89 | 8.725% | 8.632% qtr. |
| *So. Miss. Electric Power #288 | 9/30 | 8,682,815.31 | 10/2/89 | 8.705% | 8.612% qtr. |
| *Central Iowa Power #295 | 9/30 | 1,940,000.00 | 1/2/18 | 9.872% | 9.753% qtr. |
| *Big Rivers Electric #158 | 9/30 | 170,000.00 | 12/31/14 | 9.872% | 9.753% qtr. |
| *Big Rivers Electric #91 | 9/30 | 1,059,000.00 | 12/31/14 | 9.878% | 9.759% qtr. |
| *Big Rivers Electric #136 | 9/30 | 123,000.00 | 12/31/14 | 9.878% | 9.759% qtr. |
| *Big Rivers Electric #143 | 9/30 | 46,000.00 | 12/31/14 | 9.878% | 9.759% qtr. |
| *Big Rivers Electric #91 | 9/30 | 600,000.00 | 12/31/14 | 9.878% | 9.759% qtr. |
| *Allegheny Electric #304 | 9/30 | 265,000.00 | 10/2/89 | 8.721% | 8.628% qtr. |
| *Allegheny Electric #93A | 9/30 | 4,646,017.68 | 10/2/89 | 8.705% | 8.612% qtr. |
| *Allegheny Electric #93A | 9/30 | 4,259,469.04 | 10/2/89 | 8.705% | 8.612% qtr. |
| *Allegheny Electric #93A | 9/30 | 2,606,415.92 | 10/2/89 | 8.705% | 8.612% qtr. |
| *Wolverine Power #274 | 9/30 | 2,450,241.53 | 10/2/89 | 8.715% | 8.622% qtr. |
| *Wolverine Power #234 | 9/30 | 1,343,000.00 | 10/2/89 | 8.725% | 8.632% qtr. |
| *Wolverine Power #274 | 9/30 | 366,183.56 | 10/2/89 | 8.715% | 8.622% qtr. |
| *Wolverine Power #274 | 9/30 | 20,082,125.59 | 10/2/89 | 8.715% | 8.622% qtr. |
| *Wolverine Power #234 | 9/30 | 16,704,000.00 | 10/2/89 | 8.725% | 8.632% qtr. |
| *Wolverine Power #101A | 9/30 | 72,143,883.31 | 10/2/89 | 8.713% | 8.620% qtr. |
| *Wolverine Power #101A | 9/30 | 56,451,822.23 | 10/2/89 | 8.713% | 8.620% qtr. |
| *Wolverine Power #101A | 9/30 | 499,777.77 | 10/2/89 | 8.713% | 8.620% qtr. |
| *Corn Belt Power #166 | 9/30 | 660,000.00 | 12/31/15 | 9.860% | 9.741% qtr. |
| *Corn Belt Power #292 | 9/30 | 337,000.00 | 1/2/18 | 9.872% | 9.753% qtr. |
| *Corn Belt Power #292 | 9/30 | 257,000.00 | 1/2/18 | 9.872% | 9.753% qtr. |
| *Colorado Ute Electric #276 | 9/30 | 1,014,655.46 | 10/2/89 | 8.707% | 8.614% qtr. |
| *Colorado Ute Electric #276 | 9/30 | 1,169,016.80 | 10/2/89 | 8.707% | 8.614% qtr. |
| *New Hampshire Electric #270 | 9/30 | 2,912,507.00 | 10/2/89 | 8.725% | 8.632% qtr. |
| *Telephone Utilities #256 | 9/30 | 1,953,000.00 | 12/31/19 | 9.889% | 9.770% qtr. |
| *Upper Missouri Electric #283 | 9/30 | 743,371.92 | 12/31/15 | 9.780% | 9.663% qtr. |
| *Washington Electric #269 | 9/30 | 126,700.88 | 10/2/89 | 8.706% | 8.613% qtr. |
| *Central Electric Power #278 | 9/30 | 458,185.36 | 10/2/89 | 8.715% | 8.622% qtr. |
| *Southern Illinois Power #38A | 9/30 | 1,908,571.44 | 10/2/89 | 8.713% | 8.620% qtr. |
| *Coop Electric Power #70 | 9/30 | 12,300,000.00 | 10/2/89 | 8.725% | 8.632% qtr. |
| *Kamo Electric #266 | 9/30 | 3,320,680.70 | 10/2/89 | 8.707% | 8.614% qtr. |
| *Sunflower Electric #174 | 9/30 | 2,200,000.00 | 1/2/18 | 9.877% | 9.758% qtr. |

*maturity extension

FEDERAL FINANCING BANK

September 1987 ACTIVITY

| BORROWER | DATE | AMOUNT OF ADVANCE | FINAL MATURITY | INTEREST RATE (semi- annual) | INTEREST RATE (other than semi-annual) |
|----------|------|----------------------|-------------------|---------------------------------------|---|
|----------|------|----------------------|-------------------|---------------------------------------|---|

SMALL BUSINESS ADMINISTRATIONState & Local Development Company Debentures

| | | | | | |
|---------------------------------|-----|--------------|--------|--------|--|
| Northeast La. Industries Inc. | 9/9 | \$ 30,000.00 | 9/1/02 | 9.354% | |
| S. Cent. Kansas Ec. Dev. Dist. | 9/9 | 113,000.00 | 9/1/02 | 9.354% | |
| Wisconsin Bus. Dev. Fin. Corp. | 9/9 | 157,000.00 | 9/1/02 | 9.354% | |
| Ec Dev Corp of Jefferson Co. | 9/9 | 134,000.00 | 9/1/07 | 9.443% | |
| Metro Wilwaukee Enter. Corp. | 9/9 | 227,000.00 | 9/1/07 | 9.443% | |
| Long Island Development Corp. | 9/9 | 230,000.00 | 9/1/07 | 9.443% | |
| Michigan Certified Dev. Corp. | 9/9 | 291,000.00 | 9/1/07 | 9.443% | |
| Metro Small Bus. Asst. Corp. | 9/9 | 299,000.00 | 9/1/07 | 9.443% | |
| Oakland County Local Dev. Co. | 9/9 | 330,000.00 | 9/1/07 | 9.443% | |
| Oakland County Local Dev. Co. | 9/9 | 395,000.00 | 9/1/07 | 9.443% | |
| Greater Metro Chicago Dev Corp. | 9/9 | 465,000.00 | 9/1/07 | 9.443% | |
| Ocean St. Bus. Dev. Auth. Inc. | 9/9 | 498,000.00 | 9/1/07 | 9.443% | |
| Oakland County Local Dev. Co. | 9/9 | 500,000.00 | 9/1/07 | 9.443% | |
| Wisconsin Bus. Dev. Fin. Corp. | 9/9 | 500,000.00 | 9/1/07 | 9.443% | |
| N. Haven Comm. Invest. Corp. | 9/9 | 181,000.00 | 9/1/12 | 9.501% | |
| Neuse River Dev. Corp., Inc. | 9/9 | 315,000.00 | 9/1/12 | 9.501% | |
| Bay Area Business Dev. Co. | 9/9 | 415,000.00 | 9/1/12 | 9.501% | |

TENNESSEE VALLEY AUTHORITYSeven States Energy Corporation

| | | | | | |
|--------------|------|----------------|----------|--------|--|
| Note A-87-14 | 9/30 | 606,088,139.00 | 12/31/87 | 6.955% | |
|--------------|------|----------------|----------|--------|--|

FEDERAL FINANCING BANK HOLDINGS
(in millions)

| Program | September 30, 1987 | August 31, 1987 | Net Change 9/1/87-9/30/87 | FY '87 Net Change 10/1/86-9/30/87 |
|--------------------------------------|--------------------|-----------------|------------------------------|--------------------------------------|
| Agency Debt: | | | | |
| Export-Import Bank | \$ 12,463.5 | \$ 13,409.9 | \$ -946.4 | \$-1,804.9 |
| NCUA-Central Liquidity Facility | 111.4 | 100.6 | 10.8 | 7.3 |
| Tennessee Valley Authority | 16,386.0 | 16,206.0 | 185.0 | 1,309.0 |
| U.S. Postal Service | 4,353.4 | 4,353.4 | -0- | 1,499.2 |
| U.S. Railway Association + | -0- | 85.0 | -85.0 | -73.8 |
| | ----- | ----- | ----- | ----- |
| sub-total* | 33,314.3 | 34,149.9 | -835.6 | 936.8 |
| Agency Assets: | | | | |
| Farmers Home Administration | 65,009.0 | 65,069.0 | -60.0 | -365.0 |
| DHHS-Health Maintenance Org. | 84.0 | 84.0 | -0- | -18.7 |
| DHHS-Medical Facilities | 102.2 | 102.2 | -0- | -5.5 |
| Overseas Private Investment Corp. | 0.7 | 0.7 | -0- | -0.6 |
| Rural Electrification Admin.-CBO | 4,241.2 | 4,071.2 | 170.0 | -0- |
| Small Business Administration | 19.6 | 20.0 | -0.4 | -6.2 |
| | ----- | ----- | ----- | ----- |
| sub-total* | 69,456.7 | 69,347.0 | 109.6 | -396.0 |
| Government-Guaranteed Lending: | | | | |
| DOD-Foreign Military Sales | 19,164.0 | 18,935.0 | 229.0 | 367.0 |
| DED.-Student Loan Marketing Assn. | 4,940.0 | 4,970.0 | -30.0 | -30.0 |
| DHUD-Community Dev. Block Grant | 324.2 | 329.4 | -5.2 | 23.9 |
| DHUD-New Communities | 30.6 | 30.6 | -0- | -1.6 |
| DHUD-Public Housing Notes + | 2,074.4 | 2,074.4 | -0- | -37.0 |
| General Services Administration + | 395.5 | 395.5 | -0- | -7.0 |
| DOI-Guam Power Authority | 33.2 | 33.7 | -0.5 | -1.1 |
| DOI-Virgin Islands | 27.2 | 27.2 | -0- | -0.5 |
| NASA-Space Communications Co. + | 808.6 | 808.6 | -0- | -79.0 |
| DON-Ship Lease Financing | 1,788.3 | 1,788.3 | -0- | 39.8 |
| DON-Defense Production Act | -0- | -0- | -0- | -9.1 |
| Rural Electrification Administration | 21,197.0 | 21,503.3 | -333.4 | -248.4 |
| SBA-Small Business Investment Cos. | 899.8 | 898.6 | -14.7 | -226.0 |
| SBA-State/Local Development Cos. | 740.6 | 755.3 | 1.2 | 83.5 |
| TVA-Seven States Energy Corp. | 1,823.7 | 1,810.7 | 13.0 | -16.1 |
| DOT-Section 511 | 55.4 | 55.4 | -0- | -5.3 |
| DOT-WMATA | 177.0 | 177.0 | -0- | -0- |
| | ----- | ----- | ----- | ----- |
| sub-total* | 54,479.5 | 54,603.6 | -140.6 | -146.9 |
| | ===== | ===== | ===== | ===== |
| grand total* | \$ 157,250.5 | \$ 158,116.7 | \$ -866.6 | \$ 393.9 |

*figures may not total due to rounding

+does not include capitalized interest